

Biotechnology leader builds a stronger audit process by switching to Expense Audit

CHALLENGE

- Reduce manual audits
- Streamline auto-approvals
- Comply with HCP regulations

SOLUTION

- AI-powered Expense Audit

RESULTS AND BENEFITS

- Automated approvals of low- and medium-risk reports
- Saved dozens of hours of manual work monthly
- Streamlined HCP and Sunshine Act compliance
- Received dedicated, rapid customer support

INTRODUCTION

The team of auditors at a large biotechnology company needed a way to streamline expense approvals and improve compliance in order to support the growth of the organization. They were determined to find a solution in keeping with the company's mission of finding transformative solutions through innovative technology.

THE CHALLENGE

The company had been manually verifying every line item within every expense report, an expensive and time-intensive process. Auditors began searching for an efficient way to auto-approve their low- and medium-risk reports without switching between systems. Although the first solution they employed allowed them to accomplish some of their goals, it did not deliver the full functionality it promised, leaving them unable to set up the audit rules necessary to properly assess and mitigate travel and expense risks, especially those related to the identification of healthcare professionals and compliance with the Sunshine Act. It also did not allow them to reject a single line item without rejecting the full expense report.

THE SOLUTION

The company was intrigued by AppZen's Expense Audit's artificial intelligence in the form of its autonomous spend-to-pay platform. AppZen's AI is trained specifically for finance on millions of transactions, which enables finance teams to complete tasks autonomously—meaning, from start to finish without any direct human intervention. Their team of auditors recognized right away this was a system that could grow as their company grew, by incorporating additional AI models found in AppZen's AppStore. These Apps cover various policy and compliance checks, and auditors were especially excited about the App built specifically for



With AppZen, we saw immediate benefits right away. Within the first two months, we were able to auto-approve our low risk reports and save 30 hours of manual work.”

ensuring compliance with the Sunshine Act, which they hadn't seen in any other audit system. They also appreciated the one-click view into expense reports, the dashboards for deeper analysis and reporting, and a dedicated Customer Success Manager who would meet with them regularly to ensure all configurations were optimized to their satisfaction.

RESULTS & BENEFITS

After implementing AppZen, the company saw immediate benefits from auto approving low-risk reports and streamlining its HCP reporting and Sunshine Act compliance, achieving a 50% auto-approval rate with minimal false positives within the first two months. And it expects that rate to increase as it begins auto-approving medium-risk reports, as well. Their auditors saved hours of manual work in those first months and now have more free time to focus on other strategic initiatives. They're able to easily access reports they can provide to management, and give closer scrutiny to repeat policy offenders and high-risk employee spend. With the time-saved, their team of auditors have even been able to expand their roles within the company, leading to professional growth that has benefitted both employees and the organization.

ABOUT APPZEN

AppZen is the leader in autonomous spend-to-pay software. Its patented artificial intelligence accurately and efficiently processes information from thousands of data sources so that organizations can better understand enterprise spend at scale to make smarter business decisions. It seamlessly integrates with existing accounts payable, expense, and card workflows to read, understand, and make real-time decisions based on your unique spend profile, leading to faster processing times and fewer instances of fraud or duplicate spend. Global enterprises, including one-third of the Fortune 500, use AppZen's invoice, expense, and card transaction solutions to replace manual finance processes and accelerate the speed and agility of their businesses. To learn more, visit us at www.appzen.com.